

FREE COINAGE OF SILVER.

SPEECH

OF

HON. WILLIAM A. McKEIGHAN,

OF NEBRASKA,

IN THE

HOUSE OF REPRESENTATIVES,

MARCH 23, 1892.

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The House having under consideration the bill (H. R. 4426) for the free coinage of gold and silver, for the issue of coin notes, and for other purposes—

Mr. McKeighan said:

Mr. Speaker: In the outset of this discussion I confess myself at some disadvantage and under some embarrassment. It is not that I am out of sympathy with the general purpose or with any particular provision of this bill; but it is because it does not go far enough. After this piece of legislation shall have gone into effect and shall have conferred upon our people the full measure of benefit inherent in its provisions (which I grant will be much), there will still remain unredressed an incalculable amount of wrong suffered and yet to come upon the most meritorious classes of our population—meritorious, I mean, from the standpoint of economic legislation.

After all the silver that will be offered at the mint shall have been certified into money, there will still be a grossly inadequate volume of money for calling out and sustaining in full exercise the boundless energies of our people in the development of the equally boundless resources of our country.

If I could only believe in the sincerity of the predictions of our opponents, or still better, if I could entertain a reasonable hope of their fulfillment, if I could believe that the "swiftest ocean greyhounds" would be brought into requisition to "dump" their cargoes of silver upon our shores, and would carry away with them such things as we had to spare at such swapping rates as we could mutually agree upon, I should espouse this advocacy with a heartier zeal than is just now at my command, for I am compelled to take these frantic prophesyings as mostly insincere, and any fulfillment of them as unbelievable.

But, Mr. Speaker, I represent, and am proud to represent and voice on this floor, because I most heartily sympathize with them, the principles of a party that favors a legal constitution of money which cuts loose from all pretense of metallic definition, a constitution of it which puts the regulation of its volume under intelligent scientific control, leaving it no longer subject to the accidents and uncertainties of gold and silver discoveries and the wild variations of the mineral output, as well as the malignant and selfish manipulations of crafty creditors and money-mongers, who have hitherto controlled the monetary legislation of the world, and

who, by present indications, will for generations to come continue to control it in their own interest in all European countries.

I must, however, deny myself the pleasure of expounding and advocating that theory of money as not entirely relevant to the matter in hand.

Still, this bill can not be comprehensively or adequately discussed unless we consider certain elementary principles of monetary science, the exposition of which will, by necessary implication, be an advocacy of some better mode of regulation than the so-called "natural" or "automatic regulation."

But, before entering upon any affirmative exposition, a few words upon the minority report. This wonderful document is redolent with the odor of the counting-house. There is in it no flavor of the soil or the harvest field. It has no suggestion in it as to the interest of those who smite the rock, who delve in the mine, who forge, fell the forest, break the ground, reap and gather into barns. From its reading no one would infer that money had any necessary relation to the vulgar products of toil, or that cotton, grain, or meat should have any voice in its legal constitution. Observe with what delicacy the claims of these security holders is put. They are based upon their expectations and the "faith" that these expectations would be met in the "best money." That faith is a sweet-scented bloom, till you materialize it.

On close inspection it is found to have been begotten by avarice, nurtured in hypocrisy and falsehood, and its fruition is the spoliation of industry. It is not true, and these gentlemen know it is not true, that their "expectations" is the measure of the duty of government in relation to its outstanding obligations. It is not true, and they know it is not true, that honor and good conscience demand their payment in what they call "best money." They know, and everyone who has ever given the subject any thought knows, that there never was any government promise to pay dollars in this country that was not equitably, honestly, and legally dischargeable in whichever of the two standard coins was of the lesser value at the time of payment. This "best money" outcry, and the claim of "honesty" and governmental duty in that regard, is of recent birth and is palpable hypocrisy. The government and everybody always claimed and exercised the undisputed right to pay in the cheaper coin. Whoever accounted himself cheated when his debtor always, prior to 1873, compelled him to take in payment gold coin of less value by 3 per cent than the "best money?"

They know better, and they wilfully prevaricate who claim that there is any express or implied promise, or any usage or right to expect any payment but in the least valuable money. The pretense that silver payment is partial repudiation, "only 70 cents on the dollar," is a deliberate attempt to suborn the popular conscience and ally it to their own selfish purposes. They know, as well as we know, that the clap-trap of "debased" money, "70-cent dollars," is a linguistic debauchery, an assault upon the dictionary. They know that a standard coin dollar is 100 cents in virtue of our legal decimal notation, utterly regardless of its value or its commercial relation to any other money. It is a bad case that can be made only by an abuse of words.

The integrity and honor of one standard coin is not impeached under a genuine bimetalism upon the ground that it is not the commercial equivalent of the other. On the contrary, it comes to the front in the value defining office and comes rightfully whenever the other rises above it in value. It is, therefore, not merely a false pretense, but an innovation and denial of the essential quality of bimetallic money. The honor of gold payment was never called in question upon the ground that it was of less value than silver, or because some one received a promissory note for dollars on the "faith" that he should get "best money."

The minority report is discreetly silent as to what constitutes the supreme test of excellence in a money constitution and wherein consists its chief beneficence. They discreetly forget that money is a measuring instrument and that its office is not to measure itself or other money, but to measure out for distribution products and goods. They forget to mention that the true test of its excellence and honesty is found in the way it works as an instrument for the appraisalment of goods.

But I am impatient to dwell longer upon the defects and priggishness of this minority report. For one who has gone afield, visited the seats of production, who has studied this subject as it is related to the processes of wealth creation and the economic well-being of our people, it is difficult to abstain from such characterization of that report as would not comport with the proprieties of the occasion.

It is reported that there are hundreds and maybe thousands of millions of mortgage obligations in this country, and more making every day, specifically payable in gold. A little consideration of this state of things, and a study of the rights and duties growing out of it, will lead us up to important elementary principles of immediate application to this proposed legislation.

Very likely constitutional objections will be successfully interposed against legislation which seeks to interfere with a strict compliance with the terms of such contracts, *i. e.*, the delivery of gold or whatever may be, at the time, its commercial equivalent. So let us see what that contract essentially is. At bottom it is nothing more or less than an investment by the creditor, in gold, and is a promise by the debtor to deliver a definite weight of that metal—"dollar" being simply a weight unit.

The commercial value which the gold may take on forms no part of the contract. Each party to the contract take his chances, the debtor hoping it will cheapen, and the creditor that it will enhance in value. It is in no respect different from a contract to pay bushels of wheat, and the question is, what may the debtor individual, or a nation whose people are largely so indebted, honorably, equitably, and legitimately do to lessen the burden of such obligations? The answer lies upon the surface. They may do anything to reduce the value of gold, to make it cheap and easy to get.

If specifically payable in bushels of wheat, it would not be competent to lessen the weight or lower the grade, but if by a better chemistry of the soil, improved machinery or command over the rainfall, it should be possible to raise it twice, or ten times as cheaply, or if some more easily produced material for bread

could be discovered, so that wheat should become of trifling value, it would not only be legitimate, in relation to that and similar obligations, but it would be an honest payment of them, and would on all sides be pronounced a progress in civilization. The fact that any one, or any number of people, had adopted it as a standard for deferred payment, or, in the slang, of the stock board, had become "long" in wheat, would not make such a cheapening any the less beneficent.

The same principle would apply to a contract for gold. It is not in contravention of any legal or equitable principle, nor is it against public policy or good faith in relation to that kind of contract to do anything that would lessen the value of gold. A debtor nation that would not do that for itself or for its subjects would be justly chargeable as being in guilty league against its own people. As to the mode in which that could be accomplished, any considerable increase in the output of gold is out of the question. For the last twenty years it has been diminishing, and enlarged requirements are being made upon it in the arts; and, if we may believe our opponents, there is an increasing scramble for it in Europe to take the place of their "discarded silver." Shall we join in this scramble, or shall we not take a cheaper substitute, and so partially relieve the strain upon gold.

A confusion arises here in the current presentation of this subject whereby a gross imposture is practiced upon the popular conscience. In becoming more valuable, gold, of course, becomes more desirable as a possession. But it is not in that capacity we are considering it. In becoming more valuable it becomes a vicious and unconscientious instrument of appraisal. It becomes a fraud upon every other economic quantity which has to submit to being priced by it, before it can become an article of commerce. I do but speak words of truth and soberness, carefully weighing them, when I denounce as a through and through utterly vile, cruel, and extortionate scheme of dishonesty as was ever concocted by the selfish ingenuity of man, this imposture of "best money" and the denial of freedom to fabricate standard coin dollars, upon the ground that thereby they would become "too cheap."

My argument proceeds upon the theory of metallic definition of a dollar and the orthodox or automatic regulation of money supply; and I pronounce it a gross invasion of the essential principle of that theory to put an arbitrary limitation upon it for the purpose, or with the effect, of enhancing the value of the measuring unit. It is a repudiation of the entire theory of a commodity money, at that precise point where there is any justification for or tenableness in the theory, to invoke a legislative limitation of the volume in the interest of extortion, since upon the long-established theory a contract to pay dollars is simply a contract to pay the least valuable of the different kinds that will answer the lawful definition.

It is pretended that gold has a marvelous property of being "always at par"—with itself—as coin or bullion. That shallowness is put forward in all seriousness by the single standard advocates. As though the freedom of the mint to silver would not instantly and forever wipe out the disparity between the

silver coin and its bullion. It is also pretended that legislation has no effect upon the value of the metals, especially of gold. The British royal commission are more candid. Arguing against any enlarged use of silver for money they say :

It must be remembered, too, that this country (England) is largely a creditor country of debts payable in gold, and any change which entails a rise in the prices of commodities generally, that is to say, a diminution of the purchasing power of gold, would be to our disadvantage.

It would be difficult to find in all literature emanating from honorable gentlemen a more cruel and selfish doctrine of legislative policy than this subordination of the rights and interests of all the industrial classes, their own included, to the extortionate demands of great creditors than is thus deliberately made by this royal commission. How vain is the hope that England or any other great European country whose monetary policy is dictated and controlled by great creditors will join us in a policy that will raise prices generally. For my own part, I thank God that I live in a country where the people will dictate their own monetary policy.

I rejoice in a rapidly growing intelligence on this subject which will make it impossible much longer, by the sanctimonious claim of singular "honesty" in single-standard money, to impose upon the people. If anything can arouse the scornful indignation of a debt-oppressed people it is the spectacle of a plutocrat, who never in all his life contributed a dollar to the wealth of the country, but whose pockets are plethoric with the spoil of that crowning spoliation of the century, rolling his pious eyes, with uplifted hands, protesting against the "dishonesty" of those who would pay by a different standard than the one foisted upon the country by that "holy conclave" in 1873, or who would lay sacrilegious hands upon that "honest" legislation.

No; these hypocrites understand as well as we do that the restoration of silver to the full legal equality with gold as a valuator will restore our money, at least in part, to a normal relation to goods. This is too plain to require argument. They are fully aware that the gold standard will, in economic effect, become a very different standard from what it is under the present policy; and that that difference will inure to the advantage of those classes who have no way to buy money but by the products of their labor. The certainty that the restoration of silver will materially lessen the value or purchasing power of gold, and that it will be easier for the farmer to pay gold debts, is the real occasion of all this outcry from the money centers against free coinage.

Our adversaries do not have the hardihood to deny that silver coin is lawful payment. They pretend, however, that there is a moral obligation upon Congress to make it equal to the "best money." Upon what principle that claim is based it is difficult to discover. I doubt if any contract ever made specified "best dollars." The theory of duty to maintain parity between the coins comports as well with bringing gold down to silver as carrying silver up to gold. But the truth is no such duty exists. It is a pretense, born of an unscrupulous greed. Still, assuming that there will be a commercial disparity between the two coins under

free coinage we are driven to the consideration of which one of the two will be the most equitable instrument of appraisement, having regard to the interest and rights of both debtor and creditor and the beneficences of all economic intercourse in the future.

This question is not to be so cheaply and superficially settled as by saying that the dollar that "has 100 cents in it" is the true one. In such a contention it is illegitimate to submit the claim of one of the contestants to the umpirage of the other. Upon the question of which metal is the best standard we must first settle upon what constitutes the chief excellence in a money standard and then see which metal has conformed most nearly to that requirement. We have no difficulty in getting a full admission that constancy in value is the prime requisite in a standard. That is a threadbare commonplace in monetary discussion. The trouble begins when we ask just what that admission means. They assert that gold is more constant because the bullion is always at a commercial parity with the coin. That shallowness satisfies most of these eminent financiers.

But even a kindergarten intelligence goes deeper than that, and knows that such a parity is the result of free coinage of gold, and that silver will behave the same way with an open mint to it. The value of a dollar is to be gotten at the same way as we find the value of everything else. Value is commercial equivalence. It is the second term in a swap. You can not find the value of a dollar till you swap it for something that is not money. The same market reports, which gives the prices of all vendible things, gives the value or purchasing power of money. If these reports show that since 1873 the general range of prices in gold-standard countries has fallen one-third, then they show an increase in the value of gold. It is familiar information and a painful experience in all the productive industries, that in gold-standard countries there has been such a fall of prices.

The fluctuation in the value of gold in the period between 1860 to 1886 as tested by a composite commodity unit made up of 200 leading articles, as diagramatized in the Congressional Record of April 15, 1886, ranged over 61 points, while the silver dollar at its bullion value, fluctuated but 37 points. No one has ever tried to controvert the statement that the price range in silver standard countries has been more constant since 1873 than where prices have been made in gold. No one has ever attempted to disprove our claim of superiority of silver in respect of constancy of value. Of course, while the two metals were linked together by bimetallic legislation, as always until 1873, their fluctuations, though considerable, run on parallel lines. Since then, gold, let loose from its ancient moorings to silver, has run riot in value fluctuation, and has been a disastrous money standard.

So that if free coinage fails to restore gold to its old parity with silver and conforms our money to silver only, we are still, by the experience of all the past, upon a better and more constant-valuing metal. If gold goes to a premium, which only those who are ignorant of the forces that control value will affirm, then will that premium make manifest to the dullest intellect what all

students have all along affirmed, namely, that the act of 1873 foisted upon us a dollar which has extorted from industry one-third too much of every product measured out by it.

This conclusion is verifiable, and has been over and over again verified by the severest methods known to students of economics, and I need not enter upon any detailed demonstration of it here.

The restoration of silver is therefore demanded upon every theory of money that has ever been propounded by any responsible writer. It is demanded, also upon the ground that the act of 1873 was uncalled for, clandestine, fraudulent, and designedly against the interest of this country, and against the interest of the producing classes the world over. Whether that act caused gold to rise over silver about 50 per cent, as it has, since that date, or whether that rise was in obedience to forces beyond legislative control, in either case the act was the guilty cause of the rise of money in this country, *i. e.*, the fall of prices. That act closed the mint to silver, when it was coming for coinage into standard dollars at a rate never before equaled in the history of our mint.

Our monetary condition at that time was a loud call for every one of them, we having decreed coin resumption. That closure compelled all our money to follow the fortunes of gold, forbade it remaining upon the silver standard, adding enormously to the burden of debt, and doing it in the most cruel manner, for it struck down the profits of all the leading industries. When we remonstrate against that legislation and demand its repeal, all they have to say is, "Well, that is the way it is; our money is on a single gold standard and silver has been discarded." That is, they simply appeal to the existing fact and situation as established by that legislation. We reply that we arraign that legislation and all the maladjustments that it has caused.

In very truth you affirm that that is the way it is, but we affirm so it ought not to be, and so it shall not continue to be if we can help it. Had the mint remained open to silver all this time under the old law of a double standard, our money could never have acquired any greater purchasing power than goes with 412½ grains of standard silver, and prices made in that money could never have so fallen.

Prejudice is sought to be created against the restoration of silver by the pretense that silver-producers want to get the government to buy their silver at a price beyond its real value, and that we are all under a bribe to help the "silver kings" out. Only because this foolishness gains credit by iteration from respectable quarters does it deserve notice. All these slanderers profess a willingness to restore silver and so raise its price to \$1.29 an ounce, provided Europe will join us. Of course, such profession of willingness is for the most part hypocrisy. [Applause.]

But why should they join us at all in such a restoration, if great benefit to silver miners is a valid objection. Besides, it is not true that by free coinage the miner gets anything more than the value his bullion will then have all over the world. By free coinage the government does not buy anything, nor the miner sell

anything. His metal is coined on his own account, and delivered back to him, weight for weight, or he takes a certificate redeemable in the exact weight of metal he deposited.

In order to make their case these gentlemen are obliged to stultify themselves by contradictory argument, for example, that a silver dollar will be 100 cents, and will be only 70 cents at the same instant of time.

For the purpose of denouncing the miner's greed, they say his bullion will be worth 70 cents, but the dollar he gets for it will be worth 100 cents. Then, for the purpose of disparaging the silver dollar and alarming the pensioner, they make haste to say that both the bullion and the coin will be worth but 70 cents. This is only one of the many self-stultifications they perpetrate. As to the economic effect upon the country at large and the money supply under free coinage, some of them predict an awful drought, and others an equally awful flood, and still others prophesy (and this is the favorite position), in order that no feature of awfulness shall be wanting, a concurrent drought and flood. It does not seem to have occurred to them that the drought might drink up the flood, and the flood drown out the drought, and they may be disappointed in the awfulness. [Laughter and applause.]

The foremost of these prophets of evil from a repeal of the act of 1873 commit themselves to concurrent incompatibilities. They say we will have a diminished money volume, and at the same time a degraded or cheapened money. Fewer dollars, lower prices, and dollars of less value! A dollar, *i. e.*, increased in purchasing power or command over goods (lower prices) and yet a cheaper, a degraded dollar!! Such fast and loose assertions, such paltering in a double sense is a betrayal of crude thinking and recklessness of speech. In so far as it is not sheer hypocrisy, it arises from a fundamental misconception as to the nature of value. The bottom fallacy, the queen bee in the teeming hive of popular error comes of the notion that value is intrinsic and independent of conditions, legal or other. This is thought to be especially so of gold, the one thing which more than anything else under the sun has had special privileges conferred upon it by legislation, in that it has been by law made the valuing instrument in commerce.

But the expression "intrinsic value" is not a correct expression. There is incoherence in these words. Value is in its nature extrinsic and lies in estimation. It is therefore necessarily varying; according, not to inherent qualities, but to surrounding conditions. Value is a swapping relation. It exists only in commerce. It arises only in trade. It is the estimate agreed upon by two men as to the exchanging rate of two different things. What is sometimes intended by the word "intrinsic," as applied to value of a coin, is the value which the material of it would have if deprived of the money uses which the law gives it.

But that discussion is foreign to the question here; for, whatever increase in the value of bullion free coinage confers, one thing is absolutely sure, viz, unlimited coinage being established, at once and forever the parity between the coin and the bullion that goes to its making is fixed. That difference falls out of discussion therefore. Our silver dollar, all over the world, will be

of the same value as the metal in it will then be. Mark, I do not say of the same value as the metal now is, for a new condition of commanding influences will have arisen.

What the value of the silver dollar may be as expressed in gold is another question. Competent students affirm that free coinage here will restore the commercial ratio of 16 to 1. When those who predict the contrary betray such gross ignorance of the nature of value and the forces causing value change, I can not attach the least weight to their predictions. Still I can not be convinced but that a commercial parity between the two coins is a subordinate matter in the establishment of a monetary system. Bimetallism is the standard of the cheaper and the guaranty of greater stability to money which that option involves. By stability I mean as to goods. By stability and constancy in the value of money is meant stability in the general price range. Any other meaning sought to be imposed upon the words "constancy and stability of value of money" is incompetent, vain, and void. Industrial health, commercial prosperity, equity in time contracts, the just reward of productive labor, and the economic well-being of society are all involved in that kind of stability; any other stability is mere moonshine.

The measure we advocate does not propose to change the weight of standard coins. We ask no revision of the dictionary, no change in the long-established meaning of that great word "dollar"—that word by which all the economic relations of men are defined and regulated, in which all duties and rights are expressed. We only ask that the excess of value put into the effective meaning of that measuring instrument by the unforlunate act of 1873 shall be taken out of it and restored to goods again. We ask that a short step toward a restoration of the price range prevailing by the money standard prior to that act be made. Free coinage now can not give back to the Occident the masses of silver sunken in the Orient in non-monetary uses. It will only give us a normal and gradual increase in the supply of money, thereby increasing prices. I can not too often repeat that the exchanging relation of money with goods should be the paramount concern in high statesmanship regarding monetary legislation.

Legislation to enhance or keep up the value of money is legislation to put down prices. The purchasing power in products, in houses, and lands is more properly an object of legislative solicitude than the value of money. To increase the latter at the expense of the former is the worst form of class legislation. It fosters unjust distribution of the common wealth by stealthily enlarging the instrument by which that distribution is effected. It is legislation in the interest of those who refuse to employ their capital in production. It is industrial paralysis. It is a means whereby cunning reaps where another sows.

I insist, therefore, Mr. Speaker, that if the theory and practice of a commodity money and automatic supply is to be adhered to, there must be no restriction upon coinage. The integrity of that theory is destroyed if you deny free mintage of the money metals. Let us have the benefit of that theory in its full integrity, or let us frankly abandon it and commit the money volume to a scientific regulation and control. As before remarked, I am in grave doubt

about free coinage giving us a sufficient increase in the money volume to meet the requirements of business and maintain prices.

But I shall hope that this legislation will be supplemented by an issue of legal tender paper money in volume sufficient to meet the requirements of the legitimate business interests, thereby putting the paper issue under the intelligent control of Congress in place of the vicious method of private corporations, whose issues are but a spurious money anyway, and have been fitly characterized as panic-breeders. That money is good money which will pay my debt. Bank paper will not do that only by the courtesy of the creditor.

I have been arguing this question upon the generally accepted commodity theory of money, and natural regulation of volume, and find therein full warrant for this legislation. But this theory of money is maintained upon the express grounds that a metallic definition is the best guaranty of stability in the value of money. Let us therefore inquire into the behavior of metallic money in regard to constancy. Mr. Jevons, a high authority, tells us that from 1809 to 1849 money rose in value 145 per cent., *i. e.*, about twice and one-half. This is the forty years during which the landed property in Great Britain became concentrated in the hands of one-fifth of the number owning land in 1809. This enormous and cruel increase in the value of metallic money was occasioned mainly by the closure of Mexican silver mines on account of revolutionary troubles. It was a calamity, therefore, inherent in this constitution of money.

The gold discoveries of California and Australia restored again substantially, the old price range, *i. e.*, money fell, or became "depreciated" about one-half. This depreciation gave to the western world for a period of twenty-five years, notwithstanding the waste of great wars, an industrial and commercial advance greater than it had experienced in any two hundred and fifty years of its history. These great changes were not the direct result of legislation, but were inherent in the automatic system. In 1873 another change set in, in the direction of appreciation of money or fall of prices; this time as the direct result of legislation. The same unequal distribution of wealth has been in operation, which is inherent in a protracted appreciation of money.

This last change is not at all inherent in a metallic money constitution, but is due to an abandonment of the automatic mode of supply. By the test of constancy the natural supply theory has not been a great success anyway, but it should not be held responsible for the evils of the last nineteen years. They are and ought to be chargeable to the vicious legislation of 1873.

We are content to abide by the test of constancy in this argument for silver. But the discussion on the other side is a revelation of but a kindergarten intelligence in economics.

These gentlemen can not be made to understand that the conceded fall of the general price range of one-third is a rise of 50 per cent in the value of gold, while silver has remained stable as an instrument of appraisement. These incompetents test the stability of silver by gold, and of gold by itself.

The true test is the test of the general purchasing power. If the money I tender in payment of a debt will in the large and

general way buy as much of goods as the money I borrowed would buy at the time of the loan that is honest payment. A money, by behaving that way over considerable periods (casting out of the account the price changes occasioned by special and temporary conditions), will by that fact vindicate the wisdom of its constitution. The lender has no right to any unearned increment in the purchasing power of the dollar. None of the advantages due to invention, skill, and increased efficiency of labor belong to the measuring unit as such. The stipulated interest is all the advantage the lender is entitled to. No portion of the profits of capital is his. He refuses to employ his capital in production and stipulates for a return of dollars with interest.

As already intimated, the application of this test has regard to periods of time of sufficient length for the elimination of temporary perturbations in prices. I venture to claim for this test the right to be the guide in determining the equities of time contracts, and it is only in time contracts that ethical questions arise regarding money. By this criterion, again, we come to the same justification of the soundness of free coinage as by all other legitimate methods of reasoning.

This protest against the "degradation of the currency," the outcry against "depreciation," against "cheap money," and insistence upon an "honest dollar" and the "best money" we throw back in the teeth of our opponents.

We protest against any longer or further "debasement" of our lands, mines, shops, and houses. We will no longer be fooled with "cheap" products. We want "best" bushels, best barrels, best bales, in exactly the same sense in which you call for best money. Not any bigger acres, any larger bushels, barrels, or bales. We are content with established definitions. We complain only of the market relation of all these units of property to money. We propose to restore prices by reforming the pricing instrument.

We will not change in any respect our products, but only the other term (money) in the equation which value is. We propose no reforming of standard money by diminution of weight of coins or changing in any particular their physical properties.

We only propose to break the gold monopoly and restore silver to legal equality. Refusal to restore the double standard upon pretense that it will cheapen money and raise prices is a confession that the act of 1873 is the guilty cause of this destruction of the commercial value of our products. I say commercial value, value as expressed in money, the only mode known to civilized society.

And now, Mr. Speaker, I have but few words to add to this already too long discussion, for I can not close without reference to the general situation. Our people are very much in earnest in this money reform or restoration. They are not dishonest, nor are they fools. They can not be any longer deceived by this "honesty" racket. What they have long borne as a hardship they have now come to understand as a gigantic wrong. Only by a study of this uprising among the people who are the chief victims of this spoliation can be gotten any adequate notion of

the intensity of their convictions, the high moral quality of their motives, and the resoluteness of their purpose. They have been studying the subject, and the breadth of their reading, the extent of their economic intelligence, and the cogency of their reasoning puts to shame the shallowness of so-called great "financiers" and the prigs of the counting-house.

I urge upon you of the majority and you of the minority a careful study of the merits of our claim, and warn you of the danger of trifling with these demands or belittling and subordinating the subject to tariff reform or retrenchment. The evils to this country arising from any policy on those subjects lying within the range of the extremest views are but small in comparison to the spoliation of industry and the heartbreak our people still suffer from a single-standard money. To you Republicans, I appeal to the high moral and patriotic impulse of which your party was born, now, alas! grown obese and degenerate by too long enjoyment of the spoils of office; and I appeal to you Democrats, who, in spite of your amazing blunders and the false positions into which you have so often been betrayed are yet claiming that by tradition and instinct you are in sympathetic touch with the struggling masses, do not, because (to you) some of our notions seem crude—do not deny us this one measure of relief and redress, whose soundness and justice is unimpeachable.

Our people are doing some independent thinking and are casting off the trammels of party, and the future of political control is with them. I implore you, therefore, to make haste to do them this simple act of justice, lest a worse thing come upon you.

From the floor of this House an appeal has gone out to the old soldiers asking them to petition against this bill lest it should injure the pensioner. Had this zeal for the old soldier been manifested at an earlier date the veterans of the Union army would have had more money and the bondholding and banking classes would have had less.

We have had a personal experience of the tender regard these "honest-money" people have had for us; they can not teach our memory to forget that many of us enlisted at a time when gold and silver was the only legal tender, and that we received legal tender paper money, while these "honest-money" fellows were engaged in the patriotic pastime of running the price of gold and silver up to a point where it took two and a half of our dollars to buy one gold or silver dollar. It will not do for these gentlemen to say that the soldiers' pay was increased to compensate him for the difference in the value of the dollars; they know that the increased pay was not sufficient to compensate us for the difference; they know that the decision of the Supreme Court was "that the obligation of a contract to pay money is an obligation to pay that that the law recognizes as money when the payment is due." They know that the act of Congress pledging the faith of this nation to the payment of its public debt in coin was an infamous betrayal of the best interests of the people; that it added to the burdens of the public debt; that the old soldiers, their wives and families, are being taxed to-day to pay this unjust tribute to a favored class.

The soldiers of the Union army were not fighting for money, but to preserve the union of the States, to perpetuate a democratic republic, where the wishes of the people might be crystallized into law, a union where the principles taught by Washington, Jefferson, Jackson and Lincoln might lead us on to the perfection of a government in which the chief concern would be the welfare of all, and to which the brave men that wore the blue, and the no less brave men that wore the gray, could forever after render a loyal support. [Loud applause]

This affected solicitude for our welfare might find expression in deeds; "for words are flowers, but deeds are fruits." It might long ere this have found expression in pension legislation that would not give a large pension to the officers or their widows with one hand, while with the other it has given a small pittance to the private soldier or his widow. The rule of the pension office that compels an applicant for a pension to prove that he was a sound man at the time of enlistment is a strange manifestation of justice to a man who was certified as a sound man by physicians acting in their official capacity and under a solemn oath. The rule that compels the applicant to furnish the evidence of two private comrades or of one commissioned officer is at variance with the idea of equality before the law, and ought to have been abolished by these statesmen who now express so much alarm lest the passage of a just law might injure the poor pensioner or his widow.

This duplicity does not deceive the old soldier, and I venture to say that the Grand Army posts will take no official notice of it. The path by which these men have marched on to wealth and power is marked with the mortgaged homes and wrecked fortunes of the class to whose supposed cupidity they now appeal; the insane and the orphan asylums of the different States are filled with these victims; and women and children in rags, whose request for shelter and food they have no time to hear or heed, are the fruits of their villainy and the victims of their greed. These wrongs will stand against them the day when the Great Judge will call men to judgment and ask of them an accounting for that "They have reaped where they have not sown and gathered where they have not strewn." I venture that in all our recollections of the late war none of us were ever called to mourn over the new-made grave of a dead millionaire. The soldier loves them most that knows them least.

Mr. Speaker, the people I represent are not anarchists, they are not opposed to the accumulation of wealth, but they are opposed to its unjust distribution, they believe that the accumulation of wealth is the first step in social improvement, and that the next thing in importance is its proper distribution among the several members of society. This distribution, if left free to follow natural laws, would be found to be in accordance with the skill, industry and economy of those who toil.

The recent concentration of wealth in the hands of a few is causing alarm in the minds of all thoughtful men. That wealth in this country has become a great political power, no fairminded man will deny. Our people rely on their inherent sovereignty as the true basis of just government, and they are not willing that power and dominion should have any other foundation.

They believe that when wealth usurps the place of man in government, it becomes man's oppressor. They believe that man should be above every system, and that in man all political power must center or calamity will follow.

The old idea that the favored few ought to govern and the modern idea of a government of the people are mutually antagonistic. There can be no compromise between these two opposing forces. The people are organizing for a great political contest, a contest the result of which will prove that the integrity, honor, courage, and patriotism of our people can be relied on in any emergency. This contest will not end until corporations, combinations, and monopolies bow in submission to just law. I will close by using language different, though similar, to that used by my eloquent young colleague. I say, "In that day" the people will be sovereign; "long live the sovereign." [Loud applause.]